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The 'never settle' approach to RIA tech: Show Me Your Stack
By Rob Burgess
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Welcome to "Show Me Your Stack," a series from Financial Planning in which we interview those who deliver financial advice to learn what tools they rely on to make it happen. Rising client expectations are driving the need for more powerful tech tools, and we're digging deep to find out why advisors prefer certain solutions.

If something feels off to Christopher Haigh, he's not afraid to speak up and take action.

In 2012, Haigh joined Northwestern Mutual Wealth Management in Fairport, New York, first as a college intern and later as a wealth management advisor. After graduating the following year from SUNY Geneseo with a bachelor's degree in business administration, he continued building his career. In 2016, Haigh opened Haigh Financial Group under Northwestern Mutual Wealth Management, growing a client base of 600 while serving as a financial advisor until 2020. By then, he said, he felt "something was deeply wrong with that business model."

Haigh decided it was time to say good-bye to the broker-dealer. He co-founded Iconoclastic Capital Management in Rochester, New York, an independent, fee-only RIA firm.

Starting over from scratch wasn't easy, Haigh said, but the almost 5-year-old firm now serves 120 households and continues to grow.

Regular visitors to Reddit's r/CFP subreddit may already be familiar with Haigh, thanks to his spicy and popular posts, in which he discusses everything from his firm's financials to prospecting and organic growth strategies.

When it comes to developing the tech stack for his firm, Haigh makes it clear that he isn't shy about dropping what isn't working and changing things up in search of something better.

"We switch a lot, as you can tell," he said. "We test a lot of stuff. Working with a team can get frustrating for others, as they are constantly trying to learn new stuff. But we try to rein it in as much as we can."

Scroll down the slideshow to see what Haigh feels are some of the most important pieces of Iconoclastic Capital's tech stack:

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CRM: Wealthbox
"We have the highest version of Wealthbox. I've experienced a couple of iterations. When I used to work at Northwestern Mutual, they had Microsoft Dynamics 365. When I left, we started with Redtail. Then we switched to Wealthbox. I don't love any of them. Dynamics is good at sales tracking, which makes sense. Like the new-client-type things. Redtail was the worst of all of them. It was tough to look at. It just gives you a lot of info that you don't want. It seemed the most powerful, but also the most over-the-top.

"With Wealthbox, I like that it's simple, especially for sharing across five team members.

"Our firm has gotten to a point where we need something more robust. It's solid. If you're starting out, or if you want something cheap, or if you're a solo advisor, Wealthbox is amazing, because the integrations are good, as well. But now we need something that's a little bit more customized. … So we're with Wealthbox for now. I don't think we'll be there with them forever, but at least a couple of years."

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Financial planning: RightCapital and eMoney Advisor
"For planning, we use RightCapital. We still have eMoney Advisor, but we're phasing that out. We'll probably keep a basic version of eMoney. They have a robust system for Roth conversion analysis and Monte Carlo and stuff like that. But the overall cost is too much. The big thing for me is when they have subscriptions and there is a cost per user, that bothers me. When you have five users, it's not that much different because we share all the same clients. So it's not my clients and my team members' clients that we have to split up. It's really just sharing a login. But then you have to pay for four of them. It's frustrating. So, eMoney is expensive when you look at it that way.

"We're switching more to RightCapital because they have an app, which is great. The client side, the UX and the design are all better. We use them for tasks like client task management, which is great. Overall, most of what we accomplish is in RightCapital."

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Reporting, portfolio management and rebalancing: Altruist
"I can't compliment Altruist enough. That's my biggest regret, that we just didn't go both feet in with them from the beginning. They take so much user feedback and implement it quickly. Just the amount of sheer updates they've made in the last two years has been incredible."

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Liability optimization: Flourish with Sora Finance
"I've loved that platform since it came out. That's a very cheap provider. You can scan for debt opportunities for your clients. You can keep track of all their liabilities. You can also find and place loans for them. We did a lot of mortgage cash-out refinances before rates went way up. We found a lot of opportunities when we scanned a national network of lenders. You just get more opportunities. And we don't make anything on that. It's just a value-add."

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Growth platform: Sherpas Wealth
"I met them at Future Proof last year. They started as an AI document-processing company, but they pivoted to a light version of a financial planning tool, but now with more of a lead generation focus. You have a link on your site, and a new prospect goes there and answers 15 minutes of questions. It's pretty basic. You don't have to get too deep in the weeds. It's like, 'How old are you? How much do you make? What's your rough net worth?' You can put in more. And that spits out a financial health score. Then it prompts me to go in and review it. Then they can see it.

"But they have leveraged AI well. And they have a cool platform where you can upload a 100-page account statement, and it'll pull out all the holdings and transpose it into whatever output you want. They have a lot of cool templates."

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